



54666-1180

COMMITMENT

LT File No. 550374

SCHEDULE A

1. Effective Date: January 23, 2017 at 8:00 am
2. Policy or Policies to be issued: Amount
 - a. ALTA Owner's Policy – 6/17/06
Proposed Insured: Ritchie Bros. Auctioneers (America) Inc.
 - b. ALTA Long Form Loan Policy – 6/17/06
Proposed Insured: - NONE -

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

FEE SIMPLE

4. Title to the estate or interest in said land is at the effective date hereof vested in:

Ronald L. Fruechte, marital status unknown

5. The land referred to in this Commitment is described as follows:

See attached Exhibit A

Abstract Property
Houston County, Minnesota

First American Title Insurance Company
Issued by its Agent, Land Title, Inc.
2200 County Road C West, Suite 2205, Roseville, MN 55113

COMMITMENT

LT File No. 550374

EXHIBIT A

Parcel A:

That part of the Southwest Quarter of Section 30, Township 102 North, Range 7 West, Houston County, Minnesota described as follows:

Commencing at the southwest corner of said Southwest Quarter; thence on an assumed bearing of North 00°15'23" East, along the west line of said Southwest Quarter, 394.38 feet to the point of beginning of the parcel to be described; thence continuing North 00°15'23" East along said west line, 1067.06 feet; thence North 86°55'31" East, 102.93 feet; thence South 47°05'54" East, 143.18 feet; thence North 19°37'54" East, 197.70 feet; thence North 66°43'33" East, 339.48 feet; thence North 87°07'54" East, 187.32 feet; thence South 36°38'39" East, 143.74 feet; thence South 25°34'24" West, 535.12 feet; thence South 78°28'29" East, 134.62 feet; thence North 37°07'21" East, 521.67 feet; thence North 29°02'53" East, 237.09 feet; thence North 82°57'39" East, 220.28 feet; thence South 62°16'47" East, 159.46 feet; thence South 56°35'40" East, 339.31 feet; thence South 30°58'54" East, 238.24 feet; thence South 20°21'39" East, 174.15 feet; thence South 45°45'49" East, 125.33 feet; thence South 26°55'42" West, 177.16 feet; thence South 31°05'51" West, 365.86 feet; thence South 67°14'13" West, 397.77 feet; thence South 12°39'15" East, 113.97 feet; thence South 78°24'11" East, 323.83 feet; thence North 87°56'26" East, 846.18 feet to the east line of said Southwest Quarter; thence South 00°26'47" West, 265.69 feet to the southeast corner of said Southwest Quarter; thence North 89°23'39" West, 2363.24 feet more or less to a point on the south line of said Southwest Quarter which is 298.95 feet easterly of the southwest corner of said Southwest Quarter; thence North 00°15'23" East, 393.10 feet; thence North 89°08'55" West, 298.96 feet to the point of beginning.

Excepting therefrom, all that part of the above described parcel which lies southeasterly of the centerline of Houston County Road No. 19.

Parcel B:

That part of the Northwest Quarter of the Northeast Quarter and part of the Northeast Quarter of the Northwest Quarter, Section 1, Township 102 North, Range 6 West, Houston County, Minnesota described as follows:

Commencing at the northwest corner of said Northwest Quarter of the Northeast Quarter; thence on an assumed bearing of North 89°49'37" East, along the north line of said Northwest Quarter of the Northeast Quarter, 342.58 feet to the point of beginning of the parcel to be described; thence South 40°06'34" East, 262.27 feet; thence South 57°42'03" West, 217.25 feet; thence North 53°26'17" West, 150.89 feet; thence South 76°05'55" West, 115.46 feet; thence South 46°04'59" West, 482.95 feet to the east line of the west 33.09 acres of said Northeast Quarter of the Northwest Quarter; thence South 00°03'40" West, along said east line, 758.11

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feet to the south line of said Northeast Quarter of the Northwest Quarter; thence North 89°14'50" East, 254.13 feet to the southwest corner of said Northwest Quarter of the Northeast Quarter; thence North 89°19'11" East, 1320.15 feet to the southeast corner of said Northwest Quarter of the Northeast Quarter; thence North 00°02'13" East, 1331.56 feet to the northeast corner of said Northwest Quarter of the Northeast Quarter; thence South 89°49'37" West, along the north line of said Northwest Quarter of the Northeast Quarter, 978.38 feet to the point of beginning.

Parcel C:

The North Half of the Northwest Quarter, Section 4, Township 102 North of Range 5 West of the Fifth Principal Meridian;

EXCEPT: A parcel of land located in the Northwest Quarter of the Northwest Quarter of Section 4, Township 102 North, Range 5 West, Commencing at the Northwest corner of said Section 4, thence East a distance of 973.0 feet; thence South, a distance of 9.0 feet to point of beginning; thence South, a distance of 370.0 feet; thence East, a distance of 220.0 feet; thence North, a distance of 370.0 feet; thence West a distance of 220.0 feet to point of beginning.

EXCEPT:

That part of the NW 1/4 of the NW 1/4 of Section 4, Township 102 North, Range 5 West, Houston County, Minnesota described as follows:

Beginning at the northwest corner of said Section 4; thence on an assumed bearing of South 89 degrees 41'13" East, along the north line of said NW 1/4 of the NW 1/4, 252.27 feet; thence South 04 degrees 27'13" East, 431.50 feet; thence South 31 degrees 40'45" West, 328.88 feet; thence South 21 degrees 28'56" West, 349.51 feet to the west line of said NW 1/4 of the NW 1/4; thence North 00 degrees 49'33" East, along said west line, 1036.80 feet to the point of beginning.

Parcel D:

The East half of the NW 1/4, EXCEPT the East 760.00 feet of the North 573.16 feet of the NE 1/4 of the NW 1/4 of Section 6, Township 102 North, Range 5 West of the Fifth Principal Meridian, Houston, County, Minnesota.

Parcel E:

That part of the SE 1/4 of the NE 1/4 and that part of the S 1/2 of the NE 1/4 of the NE 1/4 of Section 34, Township 103 North, Range 6 West, Houston County, Minnesota.

That part of the Southeast Quarter of the Northeast Quarter and that part of the South Half of the Northeast Quarter of the Northeast Quarter of Section 34, Township 103 North, Range 6 West, Houston County, Minnesota, described as follows:

Commencing at the southeast corner of said Southeast Quarter of the Northeast Quarter; thence on a bearing of North 00°51'59" West, based on the Houston County Coordinate System of 1983 (1996 ADJUSTMENT) along the east line of said Southeast Quarter of the Northeast Quarter 102.05 feet to the point of beginning; thence South 89°37'37" West 575.08 feet; thence North 18°01'15" West 1625.06 feet; thence North 00°24'24" West 318.30 feet to the north line of said South Half of the Northeast Quarter of the Northeast Quarter; thence North 89°57'17" East along the north line of said South Half of the Northeast Quarter of the Northeast Quarter to the northeast corner of said South Half of the Northeast Quarter of the Northeast Quarter; thence South 00°51'59"

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East along the east line of said South Half of the Northeast Quarter of the Northeast Quarter and along the east line of said Southeast Quarter of the Northeast Quarter 1860.94 feet to the point of beginning.

AND

The West 1/2 of the Southwest 1/4 of Section 35, Township 103 North, Range 6 West.

EXCEPT:

That part of the West 1/2 of the SW 1/4 of Section 35, Township 103 North, Range 6 West, Town of Sheldon, Houston County, Minnesota, described as follows: Beginning at the Southeast corner of said West 1/2 of the SW 1/4; thence on a bearing of South 89 degrees 49 minutes 38 seconds West, based on the Houston County Coordinate System of 1983 (1996 ADJUSTMENT) along the South line of said West 1/2 of the SW 1/4 1319.61 feet to the Southwest corner of said West 1/2 of the SW 1/4; thence North 36 degrees 54 minutes 23 seconds East 1187.28; thence North 10 degrees 14 minutes 46 seconds West 1726.22 feet to the North line of said West 1/2 of the SW 1/4; thence North 89 degrees 37 minutes 37 seconds East along the North line of said West 1/2 of the SW 1/4 920.51 feet to the Northeast corner of said West 1/2 of the SW 1/4; thence South 00 degrees 08 minutes 50 seconds West along the East line of said West 1/2 of the SW 1/4 2650.10 feet to the Southeast corner of said West 1/2 of the SW 1/4 and the point of beginning.

Parcel F:

That part of the SW 1/4 of SE 1/4 of Section 36, Township 103, Range 6, described as commencing at point 1282.3 feet East of the Southwest corner of the Southeast Quarter of the Southwest Quarter of Section 36, Township 103 North, Range 6 West of the Fifth Principal Meridian, thence East along the center line of a Four rod county road a distance of 943.5 feet, thence North a distance of 1324 feet more or less to the North line of the Southwest Quarter of the Southeast Quarter of said Section 36, thence West a distance of 757.6 feet along said North line to a wood stake, thence South 259 feet, to a wood stake thence West a distance of 174 feet to a wood stake on the East right of way line of a Two rod road, thence Southerly along the east right of way line of said Two rod road a distance of 1032 feet more or less to the point of beginning.

Parcel G:

That part of the SE 1/4 of SW 1/4 of Section 36, Township 104, Range 6 described as:
Commencing at a point 17 feet East of the Southwest corner of the Southeast Quarter of the Southwest Quarter of Section 36, Township 103 North of Range 6 West of the Fifth Principal Meridian, thence East along the center line of the Four rod county road a distance of 1232.3 feet, thence in a Northerly direction along the West right of way line of a two rod road a distance of 1106 feet to a wood stake, thence West a distance of 97.3 feet to a wood stake, thence North a distance of 218 feet more or less to the North line of the Southeast Quarter of the Southwest Quarter of said Section 36, thence West along said North line of the Southeast Quarter of the Southwest Quarter of said Section 36 a distance of 1154.2 feet more or less to a point 17 feet East of the Northwest corner of the Southeast Quarter of the Southwest Quarter of said Section 36, thence South a distance of 1324 feet more or less to the point of beginning.

EXCEPT

That part of the SE 1/4 of the SW 1/4 of Section 36, Township 103 North, Range 6 West, Houston County, Minnesota, described as follows: Commencing at the southwest corner of said Section 36; thence on an assumed bearing North 89 degrees 37'43" East along the south line of the SW 1/4 of said Section 36, a distance

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of 1320.87 feet to the southwest corner of said SE 1/4 of the SW 1/4 of Section 36; thence continuing North 89 degrees 37'43" East along said south line 758.34 feet to the point of beginning; thence continuing North 89 degrees 37'43" East along said south line 100.96 feet; thence North 29 degrees 11'56" East 276.58 feet; thence North 84 degrees 32'02" West 238.69 feet; thence South 00 degrees 22'17" East 264.83 feet to the point of beginning.

EXCEPT:

That part of the Southeast Quarter of the Southwest Quarter of Section 36, Township 103 North, Range 6 West, Houston County, Minnesota described as follows:

Commencing at the Southwest corner of said Section 36; thence on an assumed bearing North 89 degrees 37'43" East 1320.87 feet along the South line of the Southwest Quarter of said Section 36 to the Southwest corner of said Southeast Quarter of the Southwest Quarter; thence North 89 degrees 37'43" East 859.30 feet along said South line to the point of beginning; thence North 89 degrees 37'43" East 402.44 feet along said South line to the Southerly extension of the West right of way line of a two rod road; thence North 00 degrees 04'31" East 213.20 feet along said Westerly right of way; thence North 84 degrees 32'02" West 269.01 feet; thence South 29 degrees 11'56" West 276.58 feet to the point of beginning.

AND EXCEPT:

All that part of the Southeast Quarter of the Southwest Quarter, Section 36, Township 103 North, Range 6 West, Houston County, Minnesota, described as follows:

Commencing at the southwest corner of said Southeast Quarter of the Southwest Quarter; thence North 89 degrees 41 minutes 03 seconds East a distance of 27.82 feet, on an assumed bearing on the south line of the Southwest Quarter of said Section 36, to the point of beginning; thence North 89 degrees 41 minutes 03 seconds East a distance of 295.16 feet, on the south line of said Southwest Quarter; thence North 00 degrees 29 minutes 31 seconds West a distance of 295.16 feet; thence South 89 degrees 41 minutes 03 seconds West a distance of 295.16 feet, parallel with the south line of said Southwest Quarter; thence South 00 degrees, 29 minutes 31 seconds East a distance of 295.16 feet to the point of beginning.

Parcel H:

That part of the Southwest Quarter of the Northeast Quarter, and the East half of the Northwest Quarter of the Northeast Quarter lying Southerly of County Road 5 of Section 6, Township 101 North, Range 5.

EXCEPT:

That part of the E 1/2 NW 1/4 NE 1/4 & that part of the SW 1/4 NE 1/4 of Section 6, T101N, R5W, described as follows:

Commencing at the NE corner of said E 1/2 NW 1/4 NE 1/4; thence on a bearing based on the Houston County Coordinate System of 1983, of South 00°51'24" East along the East line of said E 1/2 NW 1/4 NE 1/4 705.48 feet to the center line of CSAH 5, the POINT OF BEGINNING; thence continuing South 00°51'24" East along said East line 226.87 feet; thence North 68°11'18" West 320.29 feet; thence South 00°37'53" East 538.44 feet; thence South 89°22'07" West 366.43 feet to the Southerly extension of the West line of said E 1/2 NW 1/4 NE 1/4; thence North 00°37'53" West along the Southerly extension of the West line & along the West line of said E 1/2 N 1/4 NE 1/4 1132.77 feet to the center line of CSAH 5; thence South 53°15'08" East along said center line 437.76 feet; thence Southeasterly along said center line 320.72 feet along a tangential curve concave to the Northeast, radius 5787.14 feet, central angle 03°10'31", chord bearing South 54°50'23" East, chord distance

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320.68 feet; thence continuing along said center line South 56°25'39" East tangent to said curve 64.81 feet to the POINT OF BEGINNING, Houston County, Minnesota.

Parcel I:

The Southeast Quarter of the Northwest Quarter of Section 6, Township 101 North, Range 5.

EXCEPT:

Commencing at the Northwest Corner of the Southeast Quarter of the Northwest Quarter of Section 6, Township 101 North, Range 5 West, thence East 220 feet, thence South 579 feet, thence East 35 feet, thence South to the South line of the Southeast Quarter of the Northwest Quarter of Section 6; thence West to the Southwest Corner of the Southeast Quarter of the Northwest Quarter of Section 6, thence North along the West line of the Southeast Quarter of the Northwest Quarter of Section 6 to the point of beginning, Houston County, Minnesota.

Abstract Property

COMMITMENT

LT File No. 550374

SCHEDULE B

Part I

The following requirements must be met:

- A. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- B. Pay us the premiums, fees and charges for the policy.
- C. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.

- D. This is an Informational Commitment only. There are no requirements.
- E. Your attention is called to exception 21 of Schedule B2. It appears access to subject property is obtained over the property to the north. The company did not complete searches over the adjacent property. Please advise the company if additional searches are desired.

COMMITMENT

LT File No. 550374

SCHEDULE B

Part II

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

NOTE: Upon closing with Land Title, Inc., Item 1 on Schedule B-II will be deleted. The Final Policy will extend coverage as to the gap between the Effective Date listed in Item 1 of Schedule A and the date of recording of the instruments creating the interest to be insured.

2. Rights or claims of parties in possession not shown by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
4. Easements or claims of easements, which are not shown by the public records.
5. Any lien or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the records.
7. General and special taxes and assessments as hereafter listed, if any (all amounts shown being exclusive of interest, penalties and costs).
8. No coverage is provided for municipal code compliance matters and fees including, but not limited to, utilities, right of way maintenance, water or sewer services, or fees for tree, weeds, grass, and snow or garbage removal, police boarding, vacant building registration and zoning.

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9. Tax I.D. No.: 01.0334.002
Taxes for the year 2016: \$3,390.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 3390.00
(Homestead). Agricultural
2017 Tax information not yet available.Parcel A

Tax I.D. No.: 03.0003.001
Taxes for the year 2016: \$3,102.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 3102.00
(Homestead). Agricultural
2017 Tax information not yet available. Parcel B

Tax I.D. No.: 09.0036.000
Taxes for the year 2016: \$1,834.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 1834.00
(Homestead). Agricultural
2017 Tax information not yet available. Part Parcel C

Tax I.D. No.: 09.0037.000
Taxes for the year 2016: \$2,358.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 2358.00
(Homestead). Agricultural
2017 Tax information not yet available.Part Parcel C

Tax I.D. No.: 09.0065.001
Taxes for the year 2016: \$2,482.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 2482.00
(Homestead). Agricultural
2017 Tax information not yet available.Parcel D

Tax I.D. No.: 12.0317.000
Taxes for the year 2016: \$602.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 602.00
(Homestead). Agricultural
2017 Tax information not yet available. Part of Parcel E

Tax I.D. No.: 12.0320.000
Taxes for the year 2016: \$4,526.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 4526.00
(Homestead). Agricultural
2017 Tax information not yet available.Part Parcel E

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Tax I.D. No.: 12.0339.000

Taxes for the year 2016: \$794.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 794.00
(Homestead). Agricultural

2017 Tax information not yet available. Part Parcel E

Tax I.D. No.: 12.0351.000

Taxes for the year 2016: \$638.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 638.00
(Homestead). Agricultural

2017 Tax information not yet available. Parcel F

Tax I.D. No.: 12.0355.001

Taxes for the year 2016: \$1,050.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 1050.00
(Homestead). Agricultural

2017 Tax information not yet available. Parcel G

Tax I.D. No.: 16.0058.000

Taxes for the year 2016: \$1,528.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 1528.00
(Homestead). Agricultural

2017 Tax information not yet available. Parcel H

Tax I.D. No.: 16.0069.000

Taxes for the year 2016: \$1,122.00, Total, are 1st 1/2 Paid, 2nd 1/2 Paid, Base Tax: \$ 1122.00
(Homestead). Agricultural

2017 Tax information not yet available. Parcel I

NOTE: 1st Half Taxes are payable on or before May 15th and 2nd Half Taxes are payable on or before October 15th.

10. Levied and pending special assessments, if any.
11. Right of Way Easement in favor of Tri-County Electric Cooperative, dated June 11,1987, filed June 26,1987 in Book 344 of Misc., page 27 as Document Number 151841.(Parcel E)
12. Right of Way Easement for Rural Electric Line in favor of Dairyland Power Cooperative dated September 17,1997, filed September 23,1997 as Document Number 191275. (Parcel E)

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13. Commercial Real Estate Mortgage executed by Ronald L. Fruechte dated August 31,2011, filed September 1,2011 as Document Number A266582, in the amount of \$500,000.00, in favor of Eitzen State Bank and Corrective Mortgage filed October 2,2011 as Document Number A266957. (Parcels D and E)
14. Commercial Real Estate Mortgage executed by Ronald L. Fruechte, a single person dated May 10,2013, filed May 16,2013 as Document Number A274102, in th amount of \$1,300,000.00, in favor of Eitzen State Bank. (Parcel E)
15. Commercial Real Estate Mortgage executed by Ronald L. Fruechte, a single person, dated May 10,2013, filed May 16,2013 as Document Number A274103, in the amount of \$1,800,000.00, in favor of Eitzen State Bank. (Parcel E)
16. Easement for ingress and egress as set out in Warranty Deed dated May 10,2001, filed May 30,2001 as Document Number 210448.
17. Subject ot County Road 19 as shown on avaialbale maps. (Parcel A)
18. Subject to County Road 20 as shown on avaiable maps. (Parcels B,C,D, F and G)
19. Subject to Buckley Road as shown on avaiable maps. (Parcel C)
20. Subject to Prairie Ridge Road as shown on avaiable maps. (Parcel E)
21. Lack of access to a public dedicated road. as shown on available maps. (Parcels H and I)
22. Rights or claims of tenants, as tenants only, under unrecorded leases, if any.

NOTE: Judgment and Decree as to the marriage of Ronald Lawrence Fruechte and Lissa Jean Fruechte was filed July 22,2014 as Document Number 274884. The legal description shown on affected parcels did not account for property sold and therefore is filed on property of other owners.

23. If there are any questions regarding this Commitment, please contact Jon Edstrom at (651) 697-6127 or by email at jedstrom@landtitleinc.com. Please reference LT File No. 550374.

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COMMITMENT

LT File No. 550374

EXHIBIT B

Property Address Reference:

XXX Unassigned, Caledonia, MN 55921
XXX Unassigned, Caledonia, MN 55921
XXX Unassigned, Caledonia, MN 55921
12079 Buckley Road, Caledonia, MN 55921
XXX Unassigned, Caledonia, MN 55921
XXX Unassigned, Caledonia, MN 55921
13117 Prairie Ridge Road, Caledonia, MN 55921
XXX Unassigned, Caledonia, MN 55921
XXX Unassigned, Caledonia, MN 55921
XXX Unassigned, Caledonia, MN 55921
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